

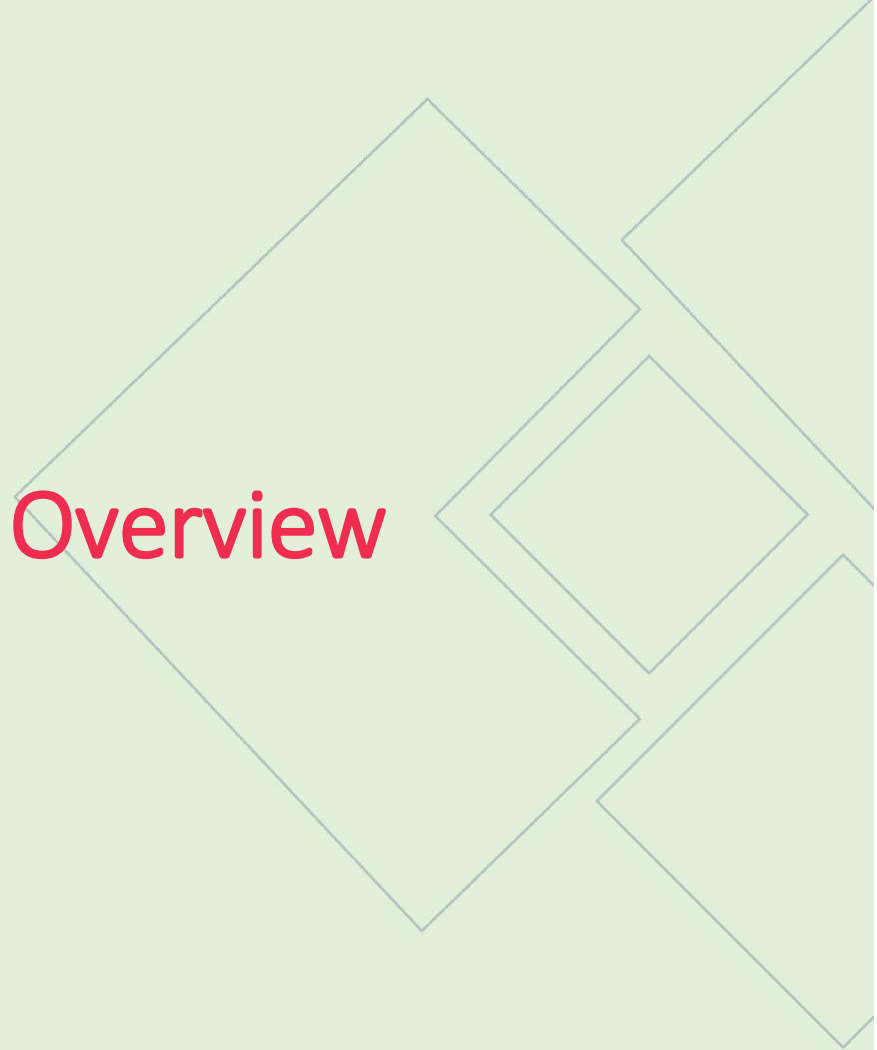


# Investor Presentation

March 2023



## Company Overview



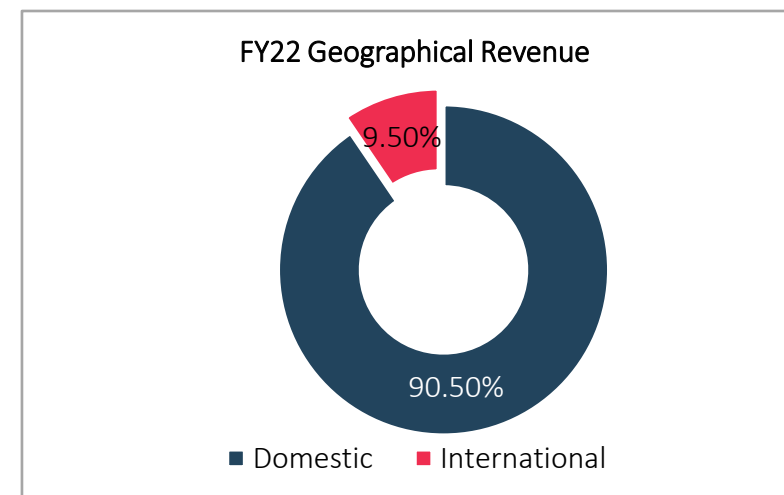
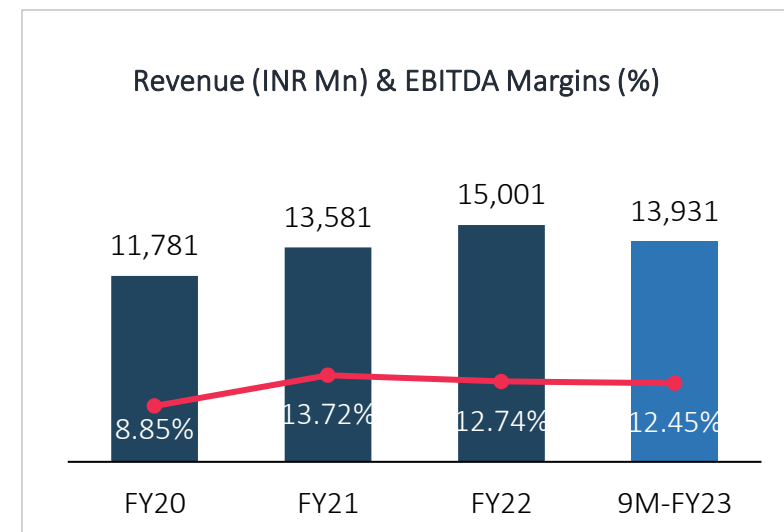
- Pricol Limited (founded as Premier Instruments and Controls Limited) is an automotive components and precision engineered products manufacturer based in Coimbatore, India
- The company has more than 5000 employees in which more than 450 are product and process engineers. The Company has 2 Engineering and Technology centres, which are approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, New Delhi.
- The company has in total of 9 manufacturing plants of which 8 plants are in Coimbatore, Haryana, Pantnagar, Pune, Satara and Sricity in India, and 1 subsidiary plant in Jakarta, Indonesia.
- It also has 3 international offices strategically located in Dubai, Tokyo and Singapore to conduct its international business.
- It caters to major leading automotive OEMs in two & three-wheeler, cars & vans, passenger vehicles, commercial vehicles, farm equipment's and off-road vehicles across India and also exports to 45+ countries globally.
- Pricol Limited is a long-term debt free organisation.

## Vision

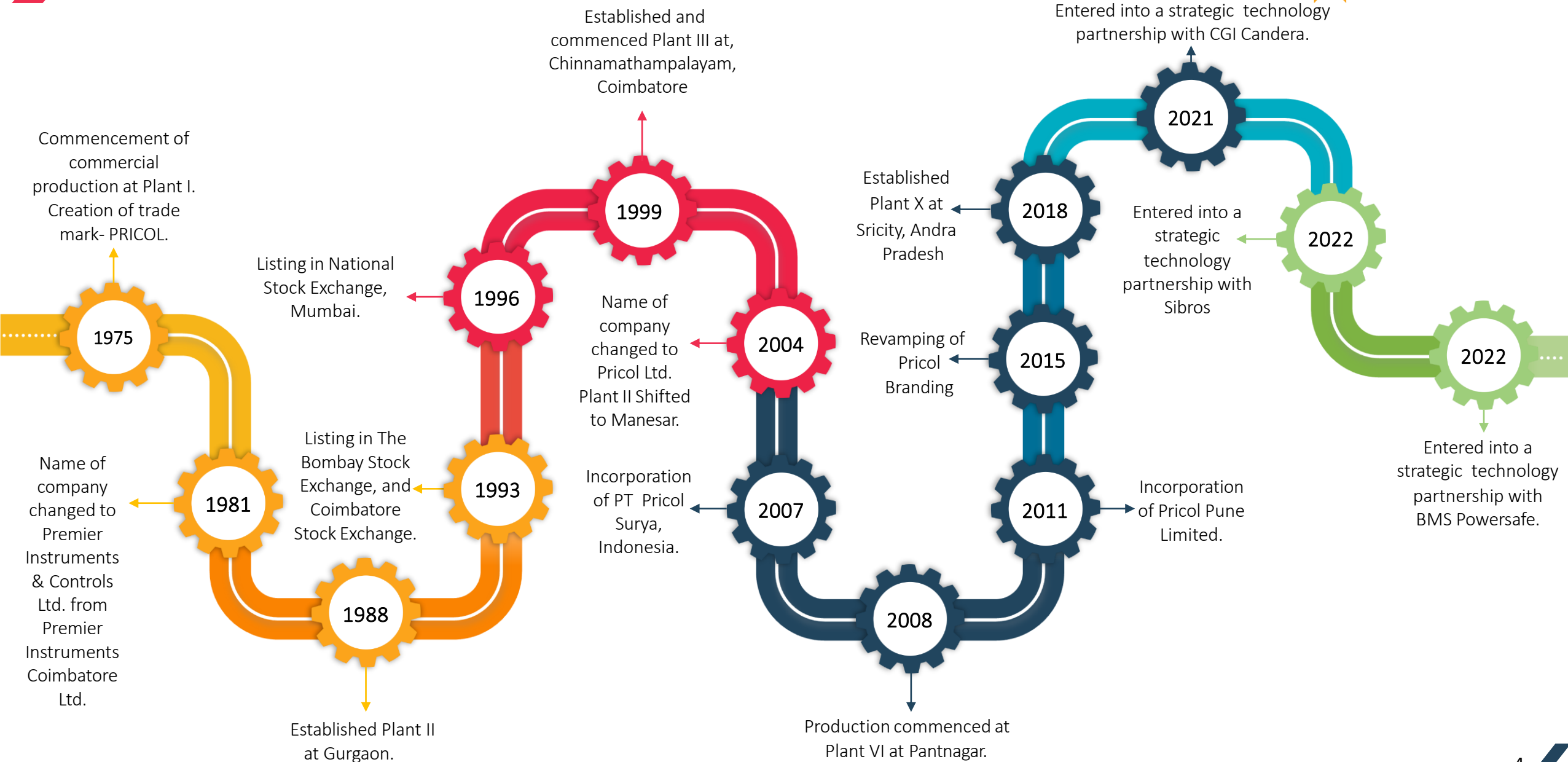
We will strive to attain leadership and excellence in all the products and services that We provide, through socially and environmentally acceptable means.

## Mission

- Be dynamic
- Constantly evolve
- Work passionately
- Be sustainable



# Major Milestones



# Board of Directors



**Mrs. Vanitha Mohan** *Chairman*

She is a commerce graduate with a post-graduate diploma in Business Management from the University of Strathclyde, Glasgow, UK. She has 36 years of experience and heads the internal audit functions and corporate social responsibility activities at Pricol.



**Mr. Navin Paul** *Independent Director*

He holds a bachelor's degree in science in mechanical engineering (with honors) from National Institute of Technology, Haryana and a master's degree in business administration from Faculty of Management Studies, Delhi.



**Mrs. Sriya Chari** *Independent Director*

She is a B. Com (Hons.) Graduate from Sriram College of Commerce, Delhi and holds an MBA from Cardiff Business School, University of Wales.



**Mr. K. Ilango** *Independent Director*

He holds a bachelors degree in engineering and comes with 35 years of experience in manufacturing of auto components. He is also a director of KKR Securities Private Ltd. He is the chairman of Round Table India Foundation and treasurer at Codissia Intec Technology Center.



**Mr. P. Shanmugasundaram** *Independent Director*

He holds a B. Com, LLB, FCA, and comes with 47 years of experience as a Chartered Accountant. He holds the post of chairman of audit committee in both the companies while holding an additional post of member of nomination and remuneration committee of LGB Forge Ltd.



**Mr. Vikram Mohan** *Managing Director*

He holds a bachelor's degree in production engineering with an honours from PSG college of technology, Coimbatore. He has 26 years of experience and is responsible for strategy, finance, customer relationship management and public relations at Pricol. He has been actively involved in the Confederation of Indian Industries (CII) and the Automotive Components Manufacturers Association (ACMA) in various board positions.



**Mr. P. M. Ganesh** *CEO & Executive Director*

He holds a Bachelor's Degree in Engineering from Coimbatore Institute of Technology, and an MBA (Gold Medalist) from Bharathiar University. He is currently responsible for the company's overall operations driving profitability, managing organizational structure and communicating with the management and board. With more than 29 years of rich industrial experience.



**Mr. R. Vidhya Shankar** *Independent Director*

He holds a bachelor of Commerce and Bachelor of Law degree (Gold Medallist) from Bharathiyar University, Coimbatore. He specialises in corporate law. He has several reported decisions in the field of corporate law to his credit.



**Dr. S. K. Sundararaman** *Independent Director*

He holds an MBBS degree in his undergraduate studies and masters in business management from Cambridge University, U.K. He is currently the managing director of Shiva Texyarn Ltd. and the managing trustee of the Firebird Institute of Research in Management.



# Awards & Accolades



Over the years, Pricol has bagged a plethora of awards across multiple categories from various recognized industry bodies. Here's a look at some of them:



Award received under the category "GOING EXTRA MILE" for our proactive and extending support to Tata Motors Limited during amidst difficult situations.



Award from Hero MotoCorp on 07-Nov-2022 for "Best in Innovation & Technology" at the HERO – NEXT 22



Pricol was awarded the "Best Interactive Product (Automotive)" in the Technology Excellence Award 2022 by Quantic India.



Award from Suzuki Motorcycle for proactive R&D



Pricol won 2nd Prize in Productivity Improvement from ACMA India - 17th Quality Circle Competition 2022 at Pune



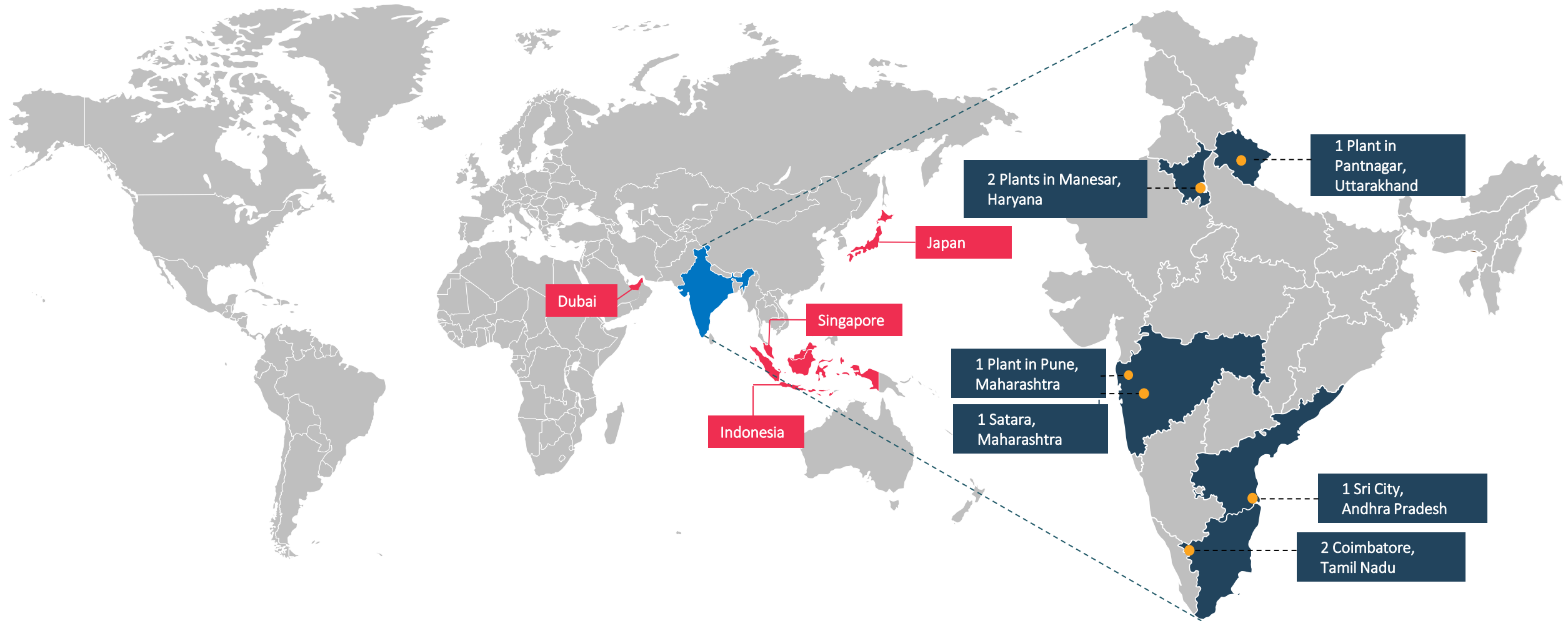
Pricol Won 1st Prize in the ACMA India – 17th Regional Level QCC and Qualified for National Level Competition at Chennai.



Pricol Corporate Manufacturing Engineering Department have won Gold award in the 13th Edition of 3M competition conducted by CII.



Pricol Won 1st Prize in the ACMA India – 17th Regional Level QCC and Qualified for National Level Competition at Chennai.



● International ● Domestic

# Manufacturing Facilities



Plant - 1  
Coimbatore, Tamil Nadu



Plant - 2  
Manesar, Haryana



Plant - 3  
Coimbatore, Tamil Nadu



Plant - 5  
Pune, Maharashtra



Plant - 7  
Pantnagar, Uttarakhand



Plant - 9  
Manesar, Haryana



Plant - 10  
Sri City, Andhra Pradesh



Plant - 12  
Satara, Maharashtra



# Established Capabilities & Technology Road Map



## Manufacturing Excellence

- Sintering
- Machine building
- Pressure die casting
- Plastic injection moulding
- State-of-the-art tool room
- PCB assembly with SMT lines
- Robotic lines with EOL testing



## Engineering Excellence

- 2 Engineering and Technology Centre
- Subject matter experts in electronics (hardware & software),
- Mechanical and electro-mechanical domains
- ASPICE level 2 practices



## Testing Excellence

- EMI – EMC
- Hil Lab
- Environment
- Endurance
- Product reliability

# Long Standing Client Relationships



## Two / Three Wheelers



## Commercial Vehicles



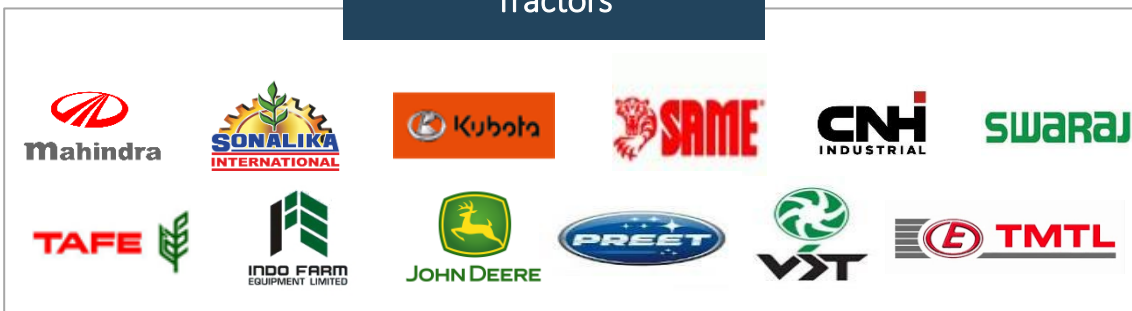
## Four Wheelers



## Off Road Vehicles



## Tractors



## Industrial & Others





2022

The Company entered into a strategic technology partnership with Sibros Technologies Inc, a California-based company, to deliver deep connected vehicle solutions in the Indian and ASEAN markets. This strategic partnership will enhance the capability towards the next generation of connected vehicles which will be software and data-intensive and will require a comprehensive suite of cloud and in-vehicle software to introduce new features and keep them updated to maximize performance, efficiency, safety and security.



2022

Pricol has entered into a partnership with BMS PowerSafe, a part of Startec Group, to manufacture and sell Battery Management System (BMS) for Indian Market. BMS PowerSafe is recognized as the top 3 pure players of BMS suppliers in Europe. In this partnership, Pricol will be licensing the product and process technology of BMS from Partner company and will be manufacturing complete BMS in-house locally in India. This partnership has opened up a new arena for Pricol to add a pure play EV product in our portfolio.



2022

Pricol in partnership with PSG Institutions has launched a Center of Excellence (CoE) to develop high efficiency micro motors, robotics and artificial Intelligence based processes and equipment. With Pricol's strong foot print in product domain and customer connect and PSG Institutions' expertise in first principle fundamentals, the CoE will certainly benefit the community at large to come out with world class new technology products and processes.



2021

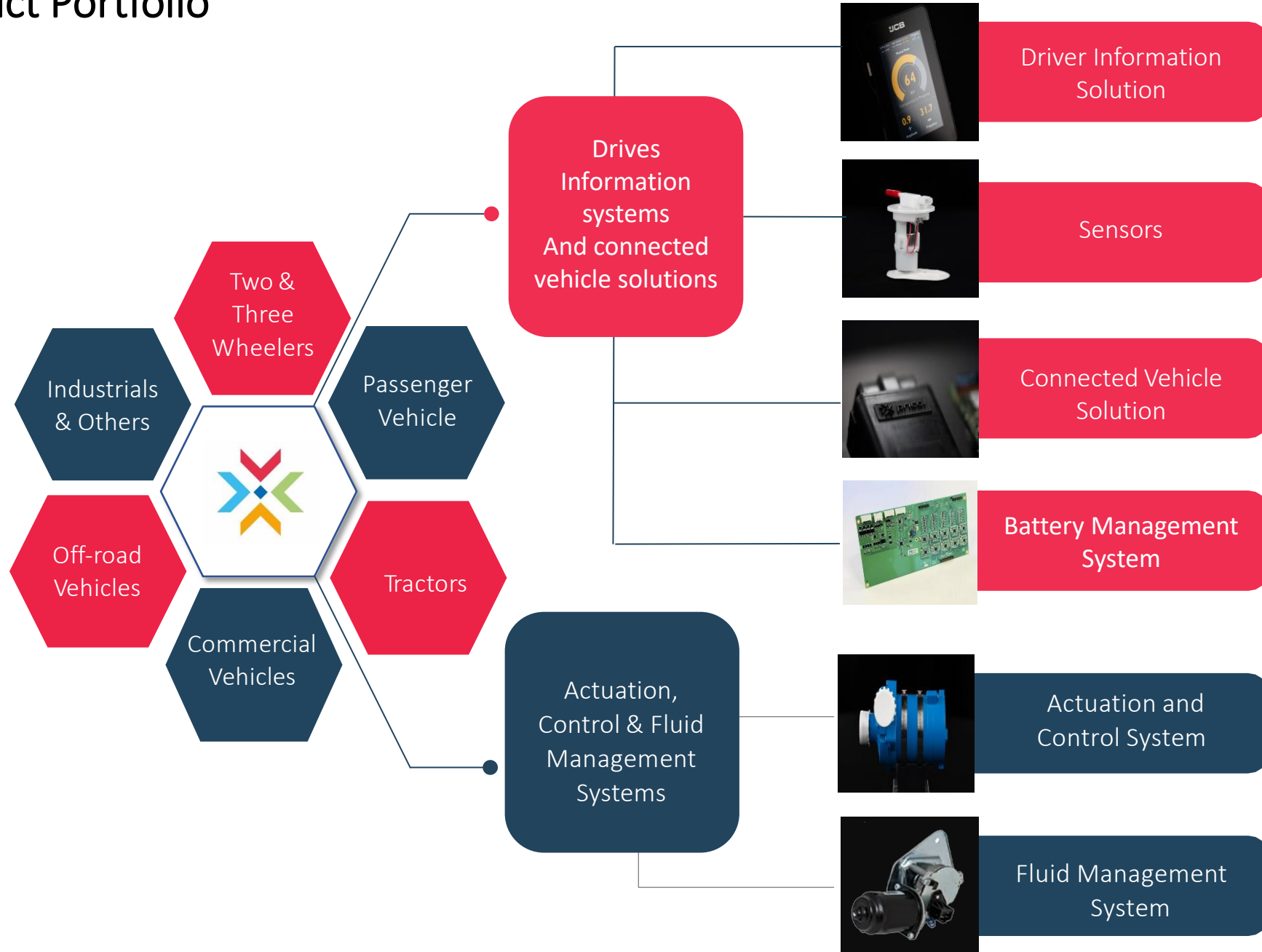
The Company has partnered with CGI studio for Human Machine Interface (HMI) Solutions. Candera will help in HMI solutions with shorter lead time, cost effective solutions – all made possible by having a single HMI tool to support Next Generation Display Systems to be built on various Product Platforms which is indigenously developed by Pricol.



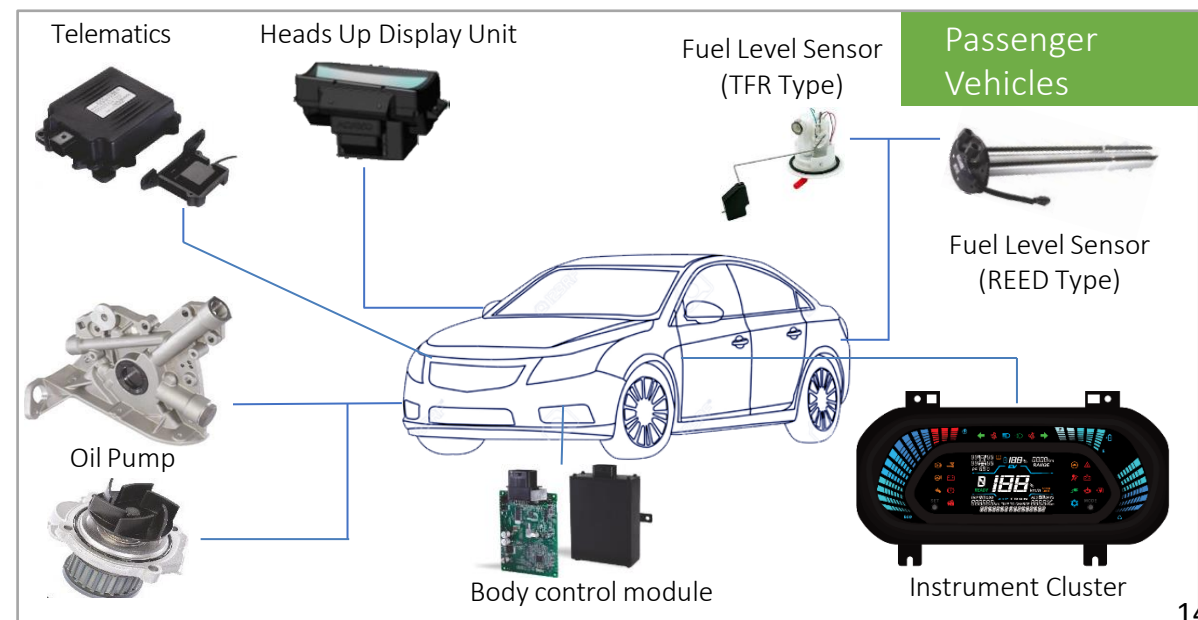
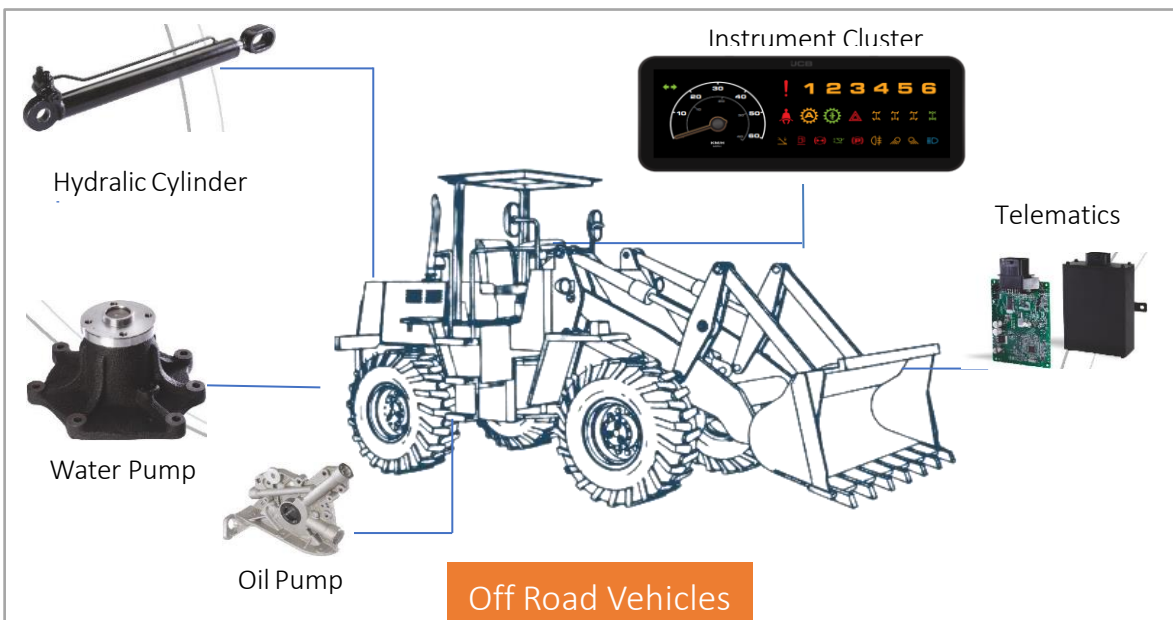
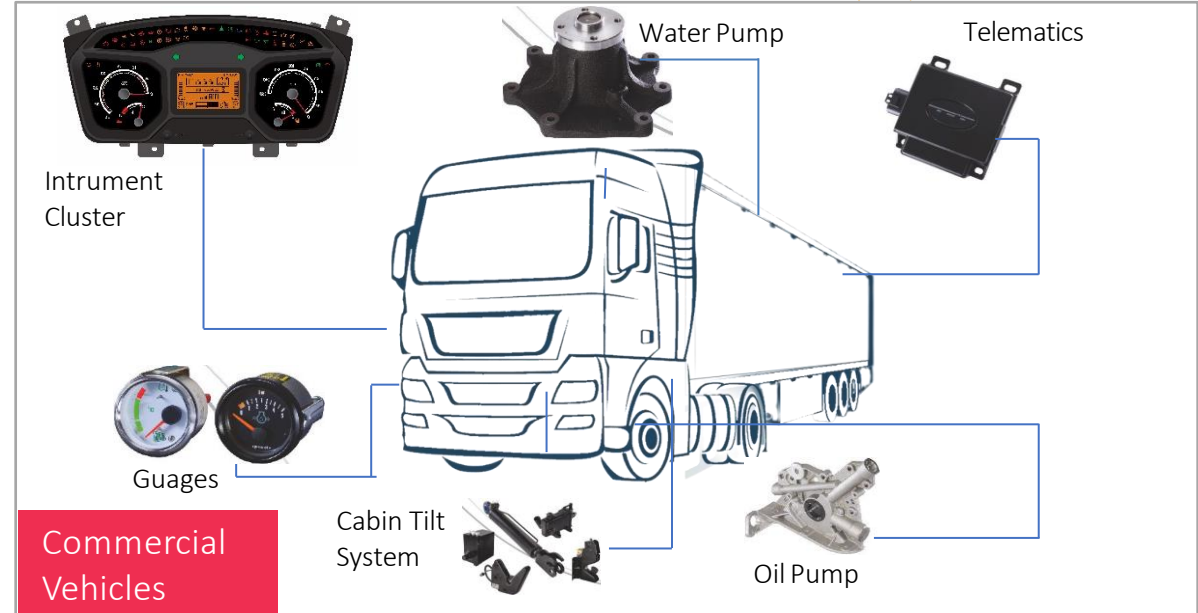
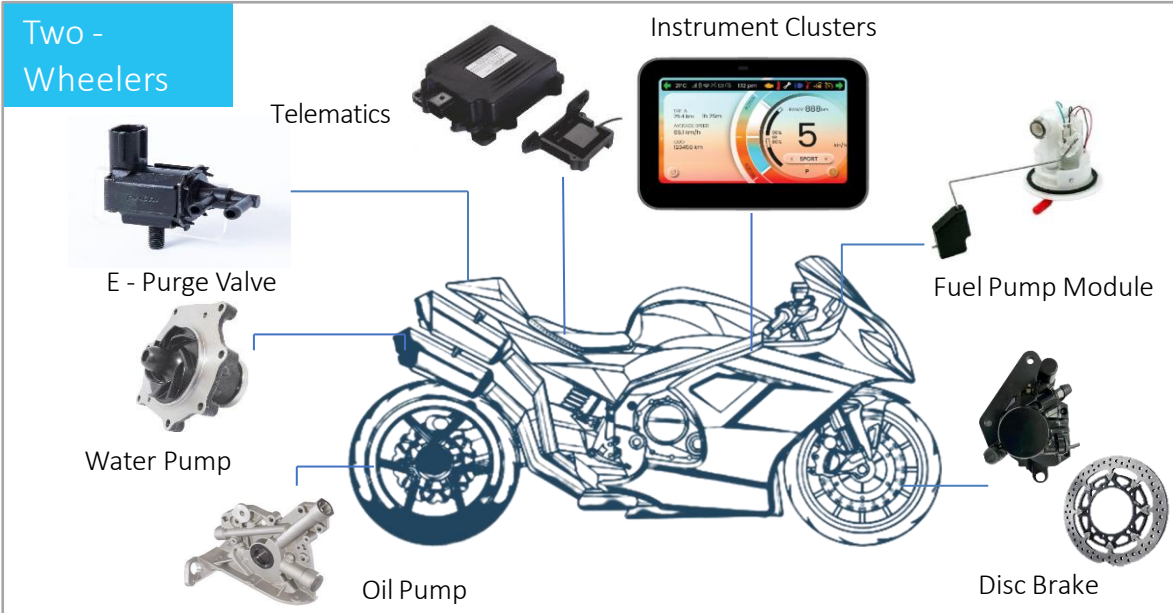
# Business Overview







# Product Portfolio Across Vehicle Segments



# Driver Information Solution



Pricol is a leading instrument cluster manufacturer for major OEMs in domestic and export markets and has a broad spectrum of instrument clusters. It offers a complete range of products suited for entry level requirements to advanced requirements of automotive OEMs.

Instrument Cluster: Instrument clusters ensure that the driver is comprehensively and reliably informed at all times. The instrument cluster features visual information on the vehicle performance, environment, safety and mobility guidance with every interfacing technology needs. The displays are designed with combination of technologies suited to different segments and their aesthetic preferences providing products with best visual ergonomics.

**Driver Information System (DIS) is used to indicate the instantaneous changing parameters in the vehicle** such as Speed, Engine RPM, Engine Temperature, Fuel Level, Fuel Economy, Service Reminder, Phone Connect, Navigation Assist (Turn By Turn & Feel of Live Map) and Various Warning Indicators at vehicle level.

Types: TFT Cluster, LCD Cluster and Hybrid Cluster



## Pricol USP

Customized displays optimized for cost and engineered for performance

Collaborative engineering support

Precision and reliable display devices with proven designs

Ergonomically structured for good viewing and operation

Flexibility for attractive designs, styled to current trends

1. Integrated Display is used to indicate the instantaneous changing parameters in the vehicle and Connected Vehicle Solutions such as Telematics, On Board Navigation, Mobile Screen Mirroring, Real Time FOTA in TFT.

2. Telematics Solutions can help compute driver behaviour, fleet management, hour meter, fuel level monitoring, critical access monitoring of vehicle parameters. With dual CAN capability, these products enable remote diagnostics to monitor health of these critical assets.



## Pricol USP

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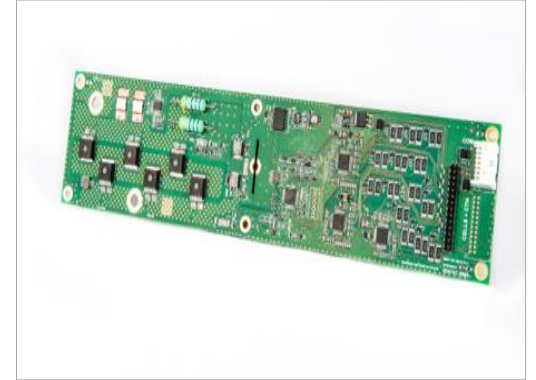
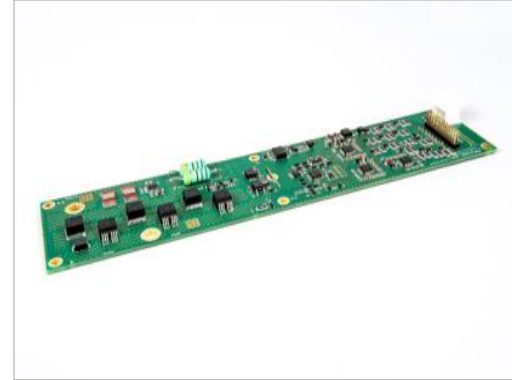
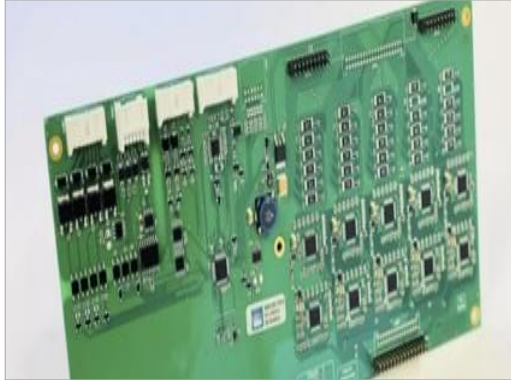


Reed type Fuel Level Sensor with Reed switch and magnetic field technology is used to sense the Level of Fuel inside the tank by using array of Reed switches which is activated by a magnet integrated with a moving float that sends the signal on the float position and the corresponding Fuel level in the tank to ECU/DIS.

TFR type Fuel Level Sensor with Thick Film Resistance Technology is used to sense the level of fuel inside the tank by using Thick Film Resistor(TFR) technology and a moving Float which sends the signal on the float position and corresponding Fuel level in the tank to ECU/DIS.



The BMS (Battery Management System) is the cornerstone of any energy storage system. It is an indispensable electronic system for using and producing batteries or energy systems. It performs several basic functions as the management and optimization of the battery voltage and current in order to ensure the safety. It also has intelligent characteristics that calculate, prevent and communicate the key battery information.





### Cabin Tilt System :

Modern commercial vehicles are built in such a way that the engine compartment is below the driver seat so that driver will have full forward control on the vehicle during driving along the road. In case of any overhauling work, cabin need to be tilted by some means (not manually), which requires Hydraulic cabin tilt system.



### Wiping System :

Windshield wipers are powered by a small electric motor, usually mounted on the firewall or under the cowl .The motor activates linkage that moves the wiper arms back and forth which provide clear and un-obstructed visibility for the driver and co driver during rain, dust, wind & snowfall.



### Disc Brake :

Hydraulically actuated disc brakes are the most commonly used form of brake for motor vehicles, but the principles of a disc brake are applicable to almost any rotating shaft. The components include the disc, master cylinder, and caliper, which contains at least one cylinder and two brake pads on both sides of the disc.





### Fuel Pump Module :

Fuel pump module is a critical part in EFI system which is used to supply pressurized fuel to the injector and controlled by ECU. Electronic Fuel injection (EFI) system where only required amount of air and Fuel mixture will be sent to the cylinder for combustion. Brushless DC pump is used on our Fuel pump module to increase endurance life.



### Fuel Lift Pump :

The fuel feed pump, a self priming pump transfers fuel from fuel tank to Fuel injection pump (or) to carburetor of an engine.



### Coolant Pump :

The purpose of Coolant Pump is to cool the components where thermal management is required. Electrical coolant pump is used to dissipate temperature from Battery, Traction motor & Controller unit on Electrical vehicles.



### Oil Pump :

This Electrical oil pump is a Solenoid operated type pump which is used in automotive application to supply the oil to engine parts for lubrication purpose.



### Electronic Purge Valve

Electronic Purge Control Valve traps the fuel vapors created in fuel tank and prevents them from escaping into the air, it is a part of evaporative emission control system.





# New product & Export launches



## 2W: Electronic digital clusters



HMCL  
(VIDA) EV



TVS  
(iQube) EV



TVS  
(RAIDER)



TVS  
(Radeon)



TVS  
(Ntroq)



HMCL  
(Extreme)



TVS  
(Apache)

## PV and CV clusters



Ashok Leyland Limited  
(New generation CVs)



TATA Motors  
(12 & 24V - ERGO)



Force Motors  
(Gurkha)



TATA Motors  
(Tiago, Tigor, Nexon)



VE Commercial Vehicles  
(Pro Series)



Force Motors  
(Traveller)

## Export Launches

### Pumps & Mechanical Products



TVS  
(Jupiter, Pep+)



HMCL  
(Passion Pro, Glamour,  
Extreme)



HMCL  
(All BSVI 2-wheelers)



Morocco



UK



Turkey



(Ami) EV



7"-inch TFT IC



IC



USA



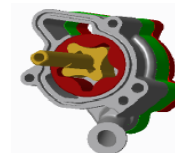
USA



Thailand



LPSD water pumps



LaMotta oil pump



Speed Sensor



Italy



Germany



USA



Oil pump



K67 Water/ Oil pump



PD water pump



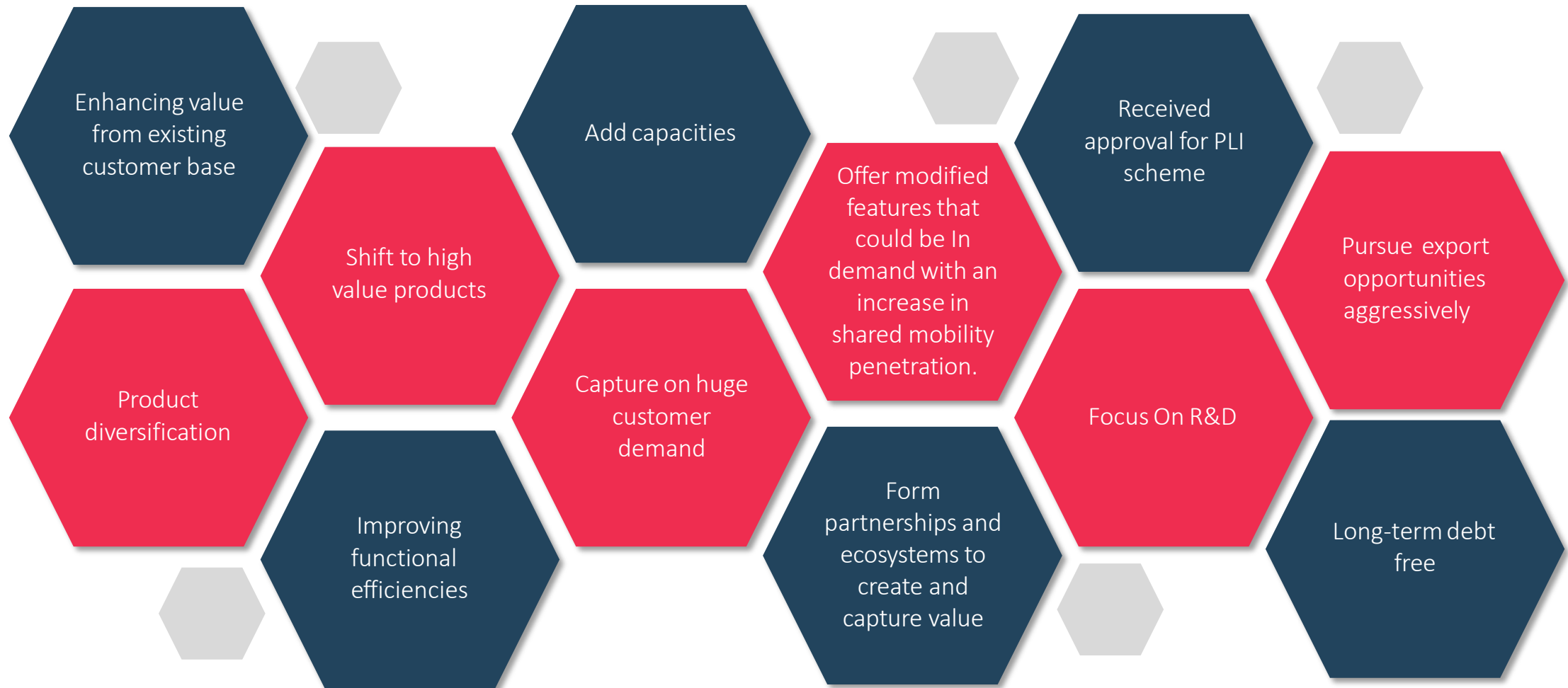
### Welfare Events:

As part of We care program we continuously hold variety of events that are non alignment with the above mentioned purpose.

### Contribution to Covid-19 initiatives:

As part of Covid-19 initiatives in the district management contributed INR 1 Crs. to Chief Minister's Relief Fund part of which was actively contributed by the employees of Pricol. Same was utilised for the essential equipment and material needs for CMCH

Based on the requirement of CMCH, an RT-PCR testing equipment was handed over to them. Also, a state-of-art anaesthesia workstation has been handed over to the hospital. This integrated anaesthesia workstation would serve as a complete anaesthesia and respiratory gas delivery and monitoring system. It combines advance Ventilation Features, Gas Delivery and agent vaporization with patient monitoring and information management to form an integrated anaesthesia gas station.







# Industry Overview



- The global automotive instrument cluster market size was valued at USD 7.20 Bn in 2018 and is projected to reach USD 13.77 Bn by 2026, exhibiting a CAGR of 8.4% during the forecast period.
- The global driver information system market is expected to grow at a CAGR of 7.5% to reach a valuation of USD 8,770.9 Mn by 2032. Further, in terms of technology type, infrared and camera sensors account for roughly 70% of the DMS marker.
- The global automotive telematics market size was valued at USD 50.4 Bn in 2018, and is projected to reach USD 320.6 Bn by 2026, registering a CAGR of 26.8% from 2019 to 2026.
- India's auto component industry in the post-pandemic times has registered its highest-ever turnover of INR 4.2 lakh Cr in FY22, recording a growth of 23% over INR 3.4 lakh Cr in FY21. The auto ancillary market in India is anticipated to reach INR 7,756.98 bn by FY27, expanding at a CAGR of 15.35% between FY22 - FY27 period.
- The automobile industry as one of India's core sectors, estimating the manufacture of transport equipment to be worth up to 12% of the Gross Value Added (GVA) in the manufacturing sector. The auto realm's value chain is responsible for 32 Mn jobs.
- Exports are expected to reach USD 80 bn by 2026, roughly around 40% in the total turnover with key emphasis on technology and R&D, collaboration and alliances.
- The Indian automotive OEM industry aspires triple vehicle sales by 2026, from 26 Mn to 65 Mn to 76 Mn, vehicles across segments. Global contribution is approximately 3%.
- In terms of revenue, the OEM suppliers segment holds the largest market share (55.98%), followed by exports and aftermarket. The OEM segment was the highest revenue contributor in 2018, accounting for USD 33.7 Bn, and is estimated to reach USD 225.6 Bn by 2026, registering a CAGR of 27.9% during the forecast period. Globally, almost 90% of new passenger vehicles will have connectivity capabilities and by 2030, 15% of these connected cars will be autonomous. By 2030, there will be 18 Mn highly automated vehicles (L3/4/5) plying on the roads.

In FY 2022, total vehicle sales in India, passenger vehicles, two-wheelers, commercial vehicles and quadricycles combined, stood at 1,75,13,596 units.

India is the 3rd largest passenger vehicle producer in the world.

The Auto components industry today has grown to such heights that it forms about 2.3% of the GDP of the country



# Automobile Sector- Global and India



## Two – wheelers market

- Globally, the two-wheeler engine market share is expected to increase by 22.24 Mn units from 2021 to 2026, at a CAGR of 6.34%.
- The India two wheeler market reached a volume of 15.2 Mn Units in 2021, expected to reach 42.2 Mn Units by 2027, exhibiting a CAGR of 18.6% during 2022-2027.
- The global Electric Scooter and Motorcycle Market is expected to account for 6,193 thousand units by 2027, growing at a CAGR of 33.1%
- The India bike industry is the world's largest market, accounting for about 40% of global sales of which over 70% sales are contributed only by Hero, Honda and Royal Enfield.

## Commercial vehicle market

- Globally, the commercial vehicle market share is expected to increase by 3,785.23 thousand units from 2021 to 2026.
- The passenger transportation segment in Asia-Pacific regional market is expected to advance at the fastest CAGR of 5.6% during the forecast period.
- The Indian small commercial vehicle market is anticipated to grow further with a CAGR of 15.14% in the forecast years FY23-FY27, to achieve a market value of USD 4,256.93 Mn by FY2027.
- The homegrown carmaker – Tata Motors is extremely popular in the commercial vehicle market, holding the largest market share of 41.35% with 27,553 units registered across India in FY22.

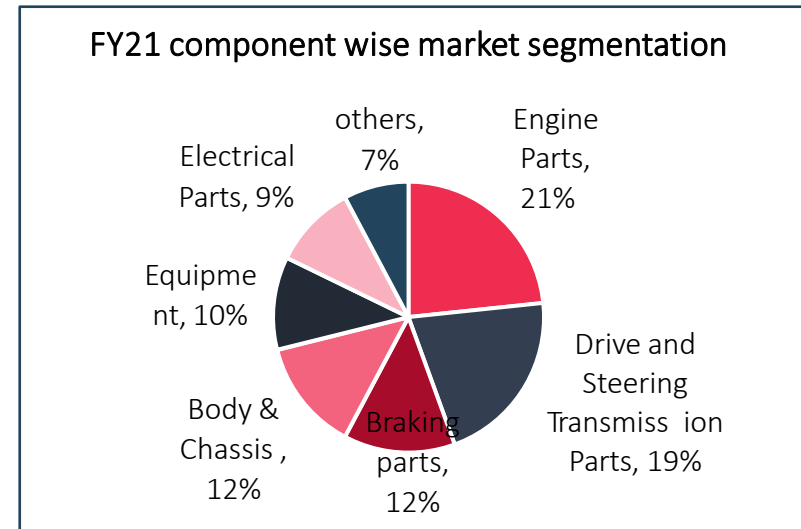
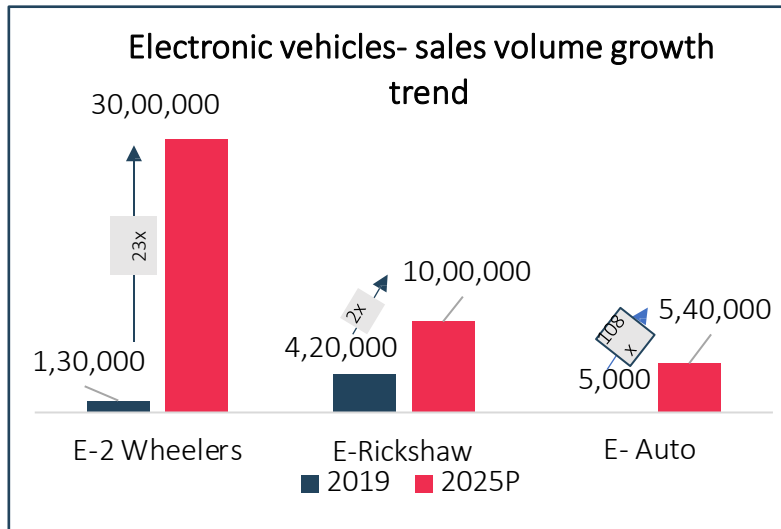
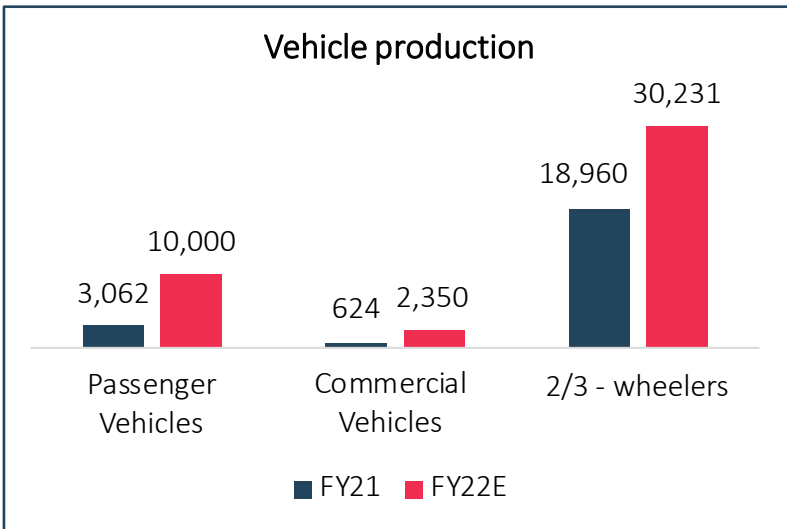
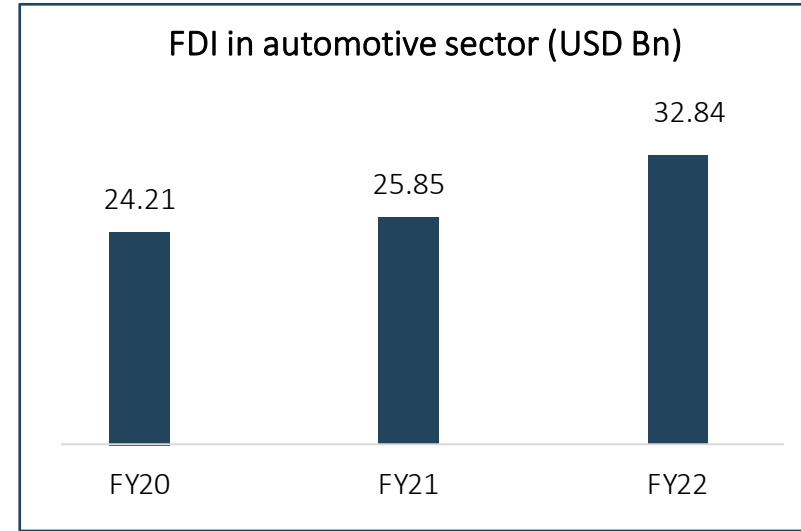
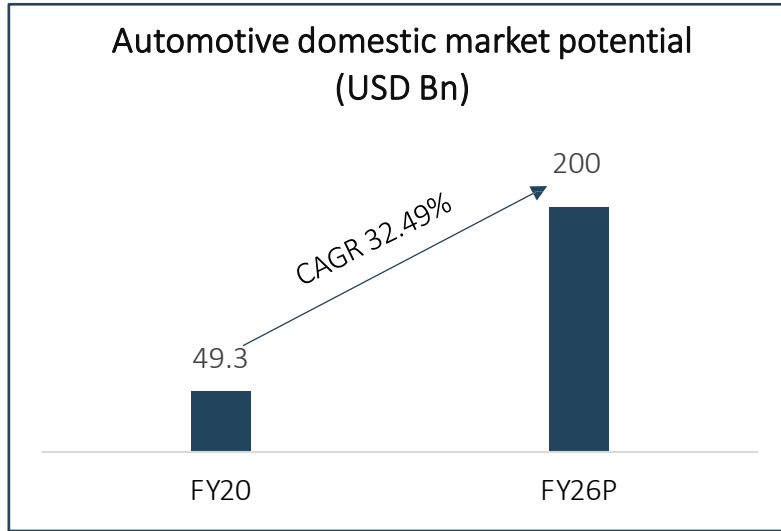
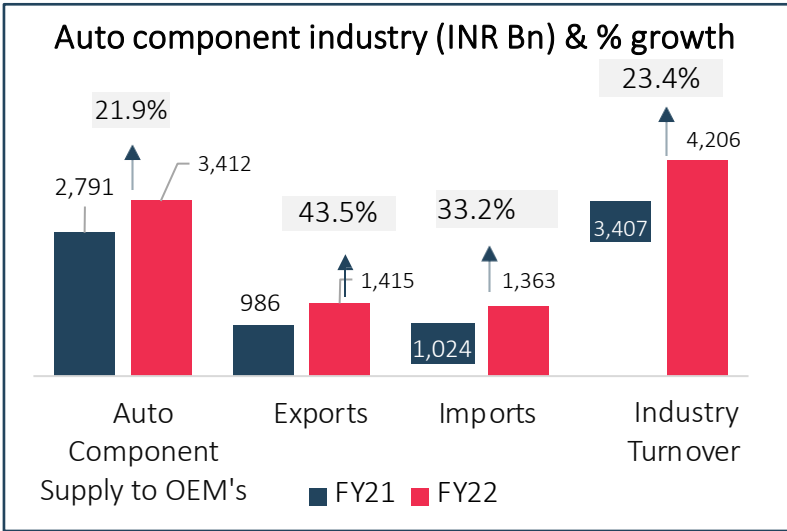
## Passenger vehicle market

- Globally, passenger cars market unit sales are expected to reach about 34 Mn vehicles in 2026.
- In Asia region, revenue is expected to show CAGR 2022-2026 of 2.19%, resulting in a projected market volume of USD 828.10 Bn by 2026.
- The India passenger car market was valued at USD 32.70 Bn in 2021, and it is expected to reach a value of USD 54.84 Bn by 2027, while registering a CAGR of over 9% between 2022-27.
- The share of E-passenger vehicles in India will be a mere 5% by 2030 attracting foreign investments of USD 20 bn, likely causing sales of 10 Mn units.
- Maruti Suzuki and Hyundai commands over 50% market share in India.

Global two wheelers	Driver assistance system market
7.20% estimated growth rate of 2022	8.7% Accelerating CAGR 2022-2026
73% of the growth originated from APAC region	Incremental growth USD 711.4 Mn 2022-2026

Global commercial vehicles	Cluster market
3.92% estimated growth rate of 2022	2.35% estimated growth rate of 2022
4.06% Accelerating CAGR 2022-2026	2.94% Accelerating CAGR 2022-2026

Global passenger vehicle market	Security systems market
10.28 Mn units incremental growth FY2018-2022	Sales forecast USD 33.8 Bn by 2031
66% of the growth from APAC region	11.8% CAGR 2021-2031



# Favourable Indian Dynamics



In the Union budget 2020-21, the government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030.

The vision of National Electric Mobility Mission Plan (NEMMP) 2020 scheme is for faster adoption of EVs and will likely to infuse growth in the auto component sector of the country.

The new corporate average fuel economy (CAFE 2) rules in April 2022 that will lower the permissible average CO2 levels of any carmaker's fleet from the current 130g/km to 113g/Km.

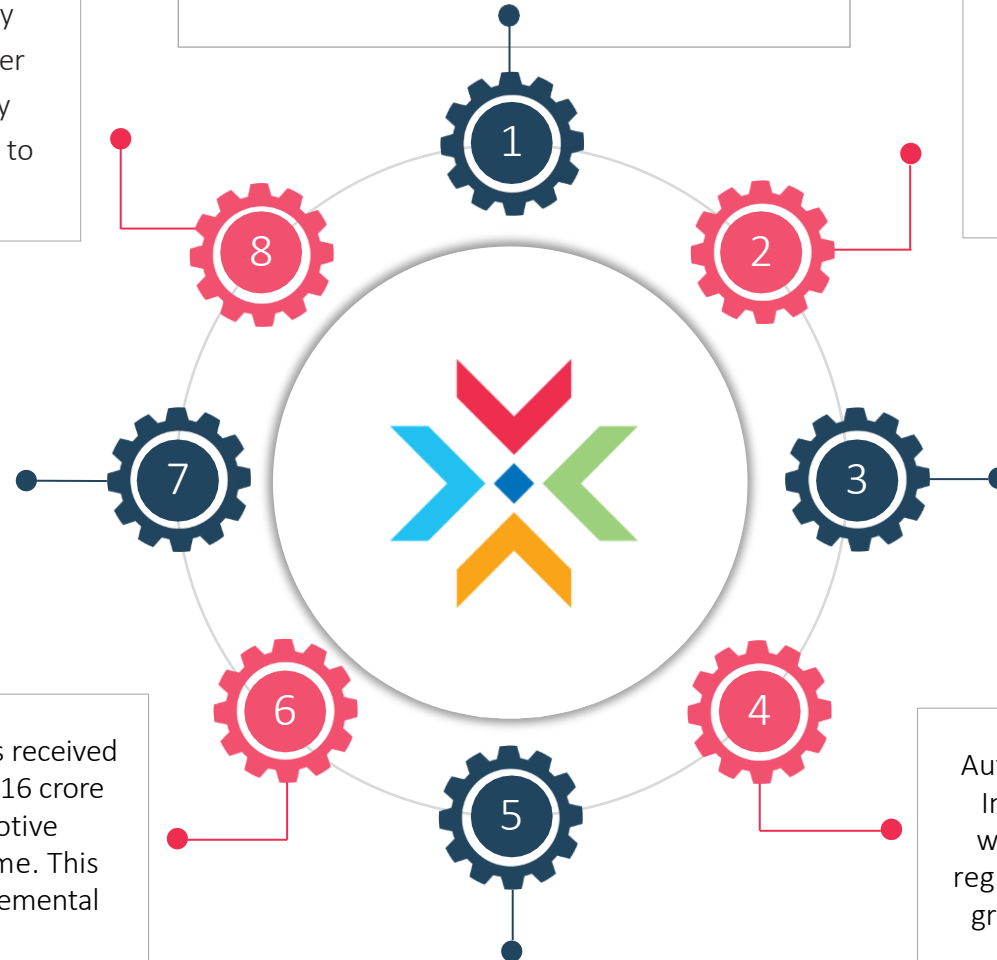
China +1 strategy has led to shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026.

The National mission on transformative mobility and battery storage based on phased manufacturing program (PMP) until 2024 to localize production across the entire EV value chain to integrate various initiatives to transform mobility in India.

In February 2022, the government has received investment proposals worth INR 45,016 crore (US\$ 6.04 billion) from 20 automotive companies under the PLI auto scheme. This scheme is expected to create an incremental output of INR 2,31,500 cr.

Automotive mission plan 2016-26, will make Indian vehicles comply in line with UNECE world forum for harmonization of vehicle regulations. Output of **PVs and CVs** expected to grow 4 times in value due to reduced excise duty or GST.

Establishing special auto parks & virtual SEZs for auto components to drive towards mission of Atmanirbhar Bharat.





# Financial Overview



Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	11,390	13,362	14,787	13,708
Total Income	12,130	13,978	15,303	14,149
Total Expenses	11,152	12,198	13,526	12,587
EBIDTA*	1,007	1,782	1,769	1,553
EBIDTA Margins (%)	8.84%	13.34%	11.96%	11.33%
Depreciation and amortisation expenses	927	910	805	596
Finance costs	311	405	268	134
Exceptional Item	(1,907)	-	-	98
PBT	(2,167)	465	705	928
Tax	(38)	319	271	74
PAT	(2,129)	146	434	854
PAT Margins (%)	NA	1.09%	2.94%	6.23%
Diluted EPS	(20.41)	1.34	3.56	7.01

\*Including other comprehensive income



# Historical Standalone Balance Sheet\*



Equity and Liabilities (INR Mn)	FY21	FY22	H1-FY23
<b>Shareholders Fund</b>			
Share Capital	122	122	122
Other Equity	5,113	5,564	6,145
<b>Total Equity</b>	<b>5,235</b>	<b>5,686</b>	<b>6,267</b>
<b>Non Current Liabilities</b>			
Long Term borrowings	1,855	931	327
Lease Liabilities	250	188	157
Provisions	104	104	94
Other Financial Liabilities	90	49	9
Deferred tax liabilities (Net)	574	507	379
Other Non – Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>2,873</b>	<b>1,779</b>	<b>966</b>
<b>Current Liabilities</b>			
Short Term Borrowings	443	333	369
Lease Liabilities	55	63	65
Trades payables	2,720	2,715	3,413
Other Financial Liabilities	480	913	1,030
Other Current Liabilities	120	156	143
Short Term Provisions	56	58	71
Current Tax liabilities (Net)	-	-	82
<b>Total Current Liabilities</b>	<b>3,874</b>	<b>4,238</b>	<b>5,173</b>
<b>Total</b>	<b>11,982</b>	<b>11,703</b>	<b>12,406</b>

Assets (INR Mn)	FY21	FY22	H1-FY23
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	3,529	3,554	3,532
Right of use assets	368	301	266
Capital work in progress	198	84	167
Investment Property	150	154	151
Intangible assets	2,062	1,829	1,721
Intangible assets under development	-	-	29
Investments	595	819	821
Other Financial Assets	80	67	61
Other Non Current Assets	335	180	170
<b>Total Non-Current Assets</b>	<b>7,317</b>	<b>6,988</b>	<b>6,918</b>
<b>Current Assets</b>			
Inventories	2,391	2,300	2,670
Trade Receivables	1,825	2,223	2,553
Cash and Cash Equivalents	165	6	59
Other Bank Balances	118	25	23
Investments	8	21	37
Other Financial Assets	10	8	2
Other Current Assets	148	132	144
<b>Total Current Assets</b>	<b>4,665</b>	<b>4,715</b>	<b>5,488</b>
<b>Total</b>	<b>11,982</b>	<b>11,703</b>	<b>12,406</b>

\*As per last audited financials

# Historical Consolidated Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	11,781	13,589	15,001	13,931
Total Income	12,543	14,209	15,535	14,377
Total Expenses	11,541	12,351	13,641	12,680
<b>EBIDTA*</b>	<b>1,043</b>	<b>1,865</b>	<b>1,911</b>	<b>1,735</b>
<b>EBIDTA Margins (%)</b>	<b>8.85%</b>	<b>13.72%</b>	<b>12.74%</b>	<b>12.45%</b>
Depreciation and amortisation expenses	959	942	818	607
Finance costs	338	431	273	134
Exceptional Item	-	-	-	98
<b>PBT</b>	<b>(295)</b>	<b>485</b>	<b>803</b>	<b>1,054</b>
Tax	-36	327	252	105
Profit from continuing operations	-259	158	511	949
Profit from discontinuing operations	-728	257	-	-
<b>PAT</b>	<b>-987</b>	<b>415</b>	<b>511</b>	<b>949</b>
<b>PAT Margins on continuing operations (%)</b>	<b>-2.20%</b>	<b>1.16%</b>	<b>3.41%</b>	<b>6.81%</b>
Diluted EPS	-9.47	3.81	4.19	7.78

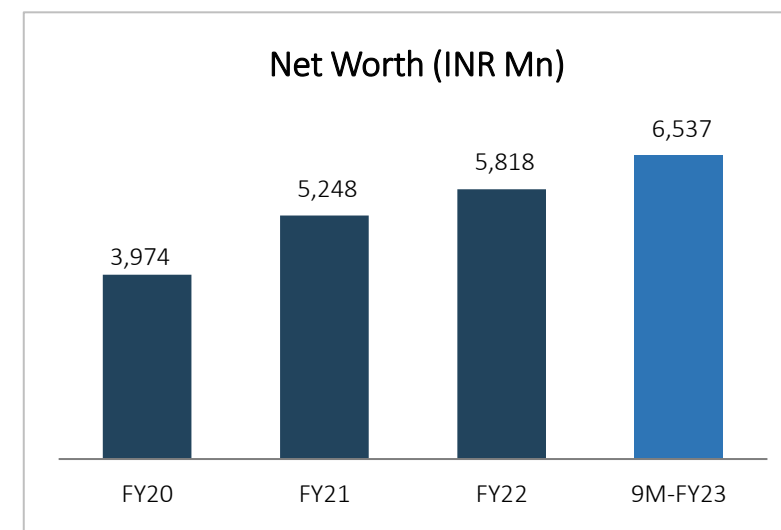
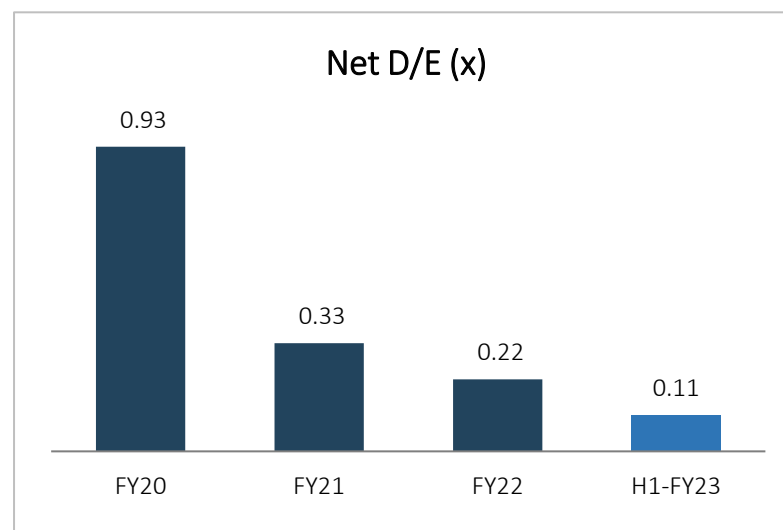
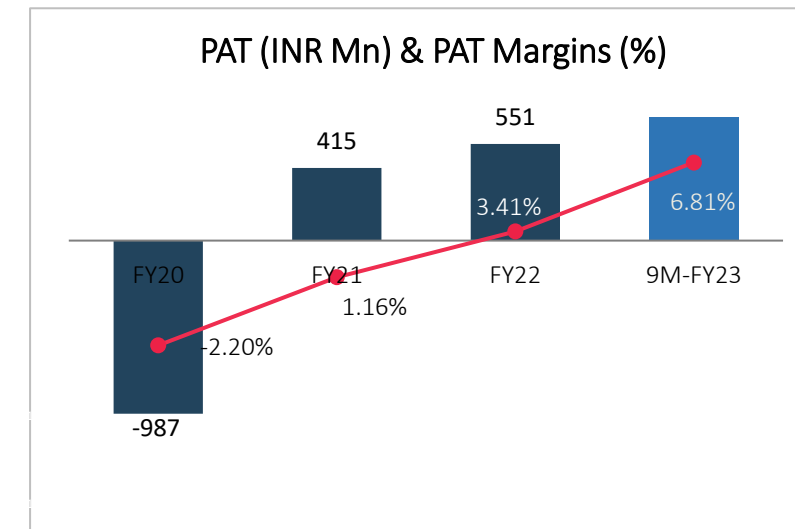
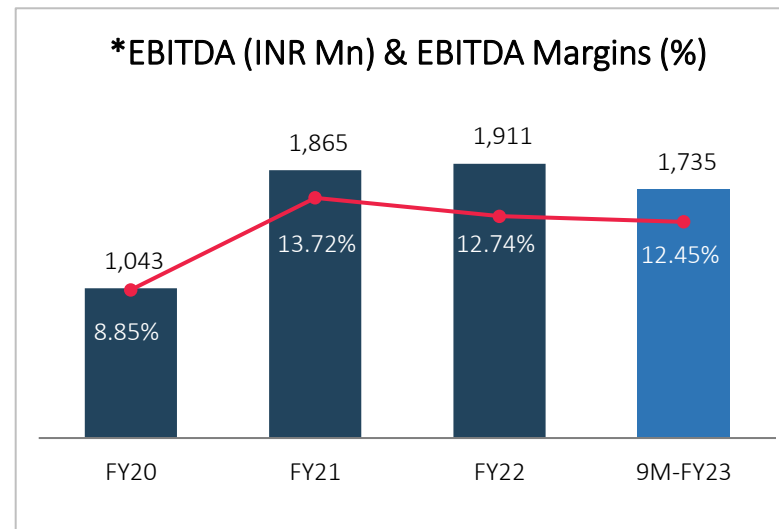
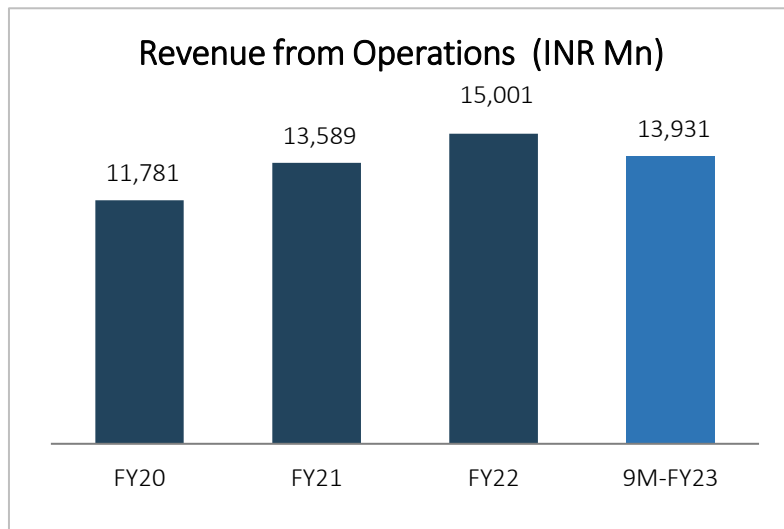
\*Including other comprehensive income

# Historical Consolidated Balance Sheet



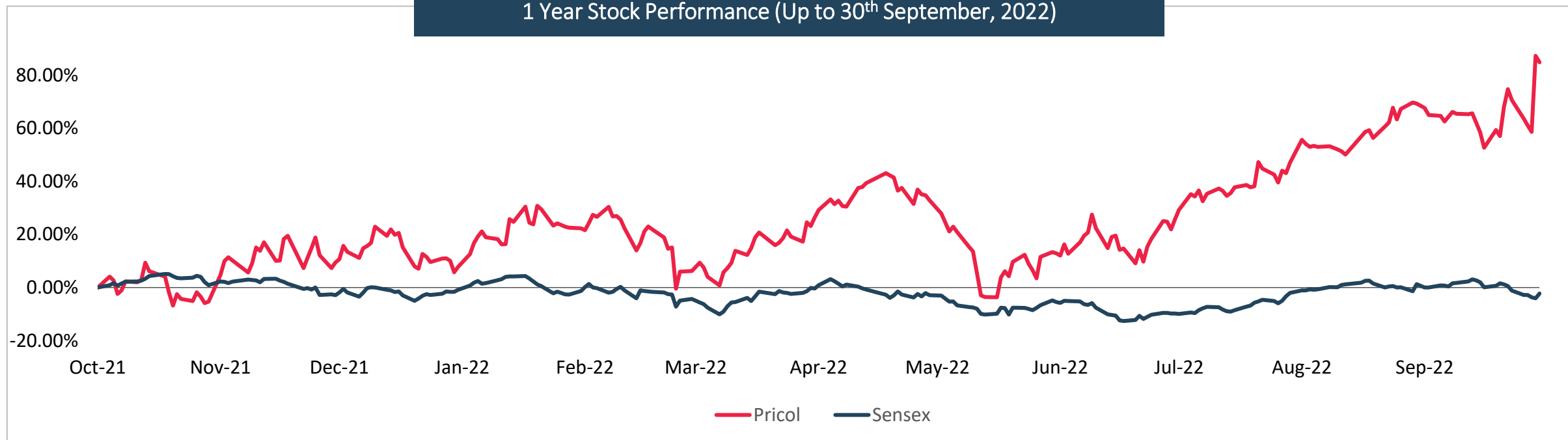
Equity and Liabilities (INR Mn)	FY21	FY22	H1-FY23
<b>Shareholders Fund</b>			
Share Capital	122	122	122
Other Equity	5,126	5,696	6,415
<b>Total Equity</b>	<b>5,248</b>	<b>5,818</b>	<b>6,537</b>
<b>Non Current Liabilities</b>			
Long Term borrowings	1,997	931	327
Lease Liabilities	250	190	157
Other Financial Liabilities	90	49	9
Long term provisions	122	124	115
Deferred tax liabilities (Net)	574	507	379
Other Non – Current Liabilities	-	-	
<b>Total Non-Current Liabilities</b>	<b>3,033</b>	<b>1,801</b>	<b>987</b>
<b>Current Liabilities</b>			
Short Term Borrowings	483	350	387
Lease Liabilities	56	64	65
Trades payables	2,817	2,703	3,793
Other Financial Liabilities	508	951	1,077
Other Current Liabilities	144	179	166
Short Term Provisions	56	58	72
Current Tax Liabilities	17	14	106
<b>Total Current Liabilities</b>	<b>4,081</b>	<b>4,319</b>	<b>5,666</b>
<b>Total</b>	<b>12,362</b>	<b>11,938</b>	<b>13,190</b>

Assets (INR Mn)	FY21	FY22	H1-FY23
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	3,747	3,744	3,717
Right of use assets	459	392	356
Capital work in progress	198	84	167
Investment Property	150	154	151
Intangible assets	2,063	1,829	1,721
Intangible Assets under Development	-	-	29
Other Financial Assets	80	67	64
Other Non Current Assets	350	219	211
Deferred Tax Assets	13	6	5
<b>Total Non-Current Assets</b>	<b>7,060</b>	<b>6,495</b>	<b>6,421</b>
<b>Current Assets</b>			
Inventories	2,432	2,365	2,762
Trade Receivables	1,879	2,343	3,102
Cash and Cash Equivalents	382	226	339
Other Bank Balances	365	281	293
Investments	8	21	37
Other Financial Assets	9	8	2
Other Current Assets	227	199	234
<b>Total Current Assets</b>	<b>5,302</b>	<b>5,443</b>	<b>6,769</b>
<b>Total</b>	<b>12,362</b>	<b>11,938</b>	<b>13,190</b>

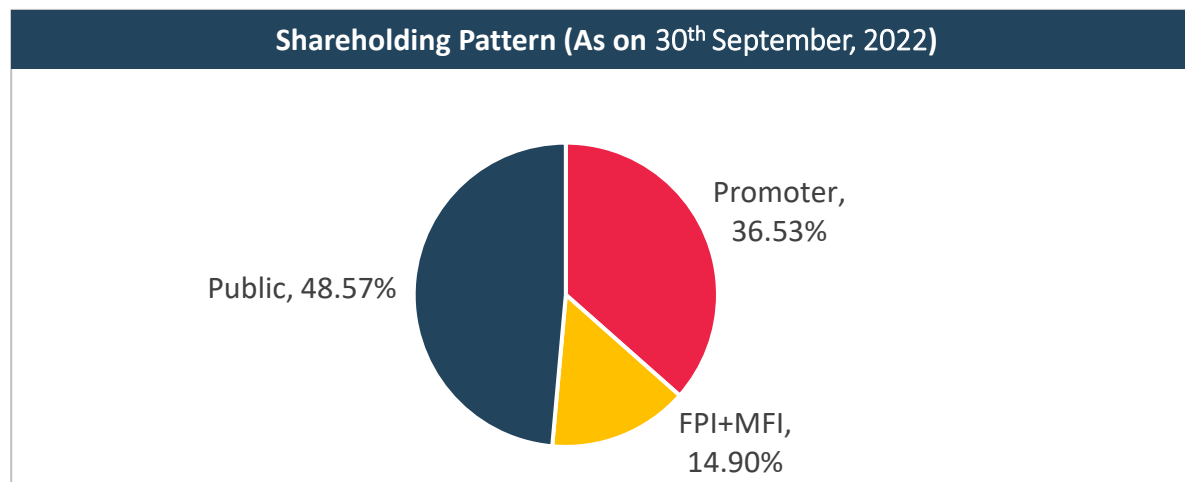


\*Including other comprehensive income

## 1 Year Stock Performance (Up to 30<sup>th</sup> September, 2022)



Price Data (As on 30 <sup>th</sup> September, 2022)	INR
Face Value	1.0
Closing Value	190.05
High Price/Low Price	192.6/95.9
Total Volume ('000)	1,379.8
Equity Shareholder Outstanding (Mn)	121.9
Market Cap (Mn)	26,163.6





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Thank You